

Review Article

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Minimizing Entrepreneurs Financial Risks through Managerial Equity Ownership Investment: Insights from Manufacturing Firms in Emerging Economies

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ABSTRACT

Managerial ownership is a yardstick for entrepreneur 'protection and business survival, motivating this study to investigate how managerial equity ownership investment minimizes entrepreneurs' financial risks. The research uses a quantitative approach to obtain panel data from 576 listed manufacturing firms in twenty selected in emerging economies between 2001 and 2024. The research employed descriptive statistics and random-effects regression model for data analysis. Findings reveal that 5% and 10% managerial equity ownership investments significantly demonstrate lower entrepreneur financial risk in the emerging economies, implying that the executive members owning substantial amount of equity investment are directly responsible for the company's better performance, relieving the entrepreneurs from the burden of seeking for funding sources to ensure long-term financial stability of their businesses. This study concludes that managerial equity ownership investment reduces the entrepreneurs' financial risks. The research recommend that the entrepreneurs should incorporate risk monitoring systems into executive evaluation frameworks to ensure that managerial equity ownership investment results in quantifiable financial stability outcomes.

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Received: June 30, 2026; **Accepted:** July 07, 2026; **Published:** July 15, 2026

Keywords: Entrepreneurs Financial Risks, Managerial Equity Ownership Investment, Manufacturing Firms in Emerging Economies

JEL Code: M40, M41, M49

Introduction

Effective financial risk management is crucial to firms' growth and better performance. Adequate investment in managerial equity ownership investment guarantees entrepreneurs of fair access to funding sources. The managerial equity ownership is becoming more widely acknowledged as a driving force behind strategic reduction in entrepreneurs' financial risk and resilience. This financing initiative is specifically designed to meet the needs of underrepresented entrepreneurs to establish an atmosphere that supports equitable entrepreneurship. The managerial equity ownership is a corporate governance tool, guaranteeing financial efficiency where investor protections and regulatory quality, higher employee satisfaction, stronger innovation, and better alignment with varied markets are common outcomes of a business running managerial equity-driven ownership [1].

Innovative finance techniques and prudent risk-taking have been associated with managerial equity ownership [2]. Managerial equity ownership with an entrepreneurial mindset tend to spearhead strategy adjustments that enhance capital efficiency and financial agility [3]. The managerial equity ownership is essential enforcing

financial discipline in emerging markets [4]. Leadership traits, such as ownership and entrepreneurial orientation, are important predictors of financial stability and efficiency in a company [3]. Managerial equity ownership can mitigate the impact of leverage on financial risk. Managerial ownership changes the risk profile linked to high leverage, frequently leading to better capital sufficiency and less aggressive loan utilization. Managerial equity participation decreased the risk of insolvency and financial difficulties in US companies [5]. This lends credence to the idea that in less developed capital markets, managerial equity can have significant impact on solvency control and liquidity management

However, keeping enough capital reserves through investment in managerial equity ownership is a management strategy for mitigating interest rate risk. This strategy reduces possible losses and ensures liability management. The management strategy known as equity-driven ownership places a high value on justice, inclusivity, and equitable opportunity inside the company as capital adequacy assessment is essential to comprehending the financial well-being of the established entrepreneurial endeavors [6]. This kind of finance strategy actively eliminates structural obstacles that impede fair business ownership participation [7].

A review of prior studies such as those conducted by have emphasized on the advantages of insider ownership for corporate governance, enhancing performance and capital structure issues. For instance, focused on CEO characteristics and financial

structure; concentrated on Board of directors' composition and capital structure examined the impact of CEO power on corporate capital structure focused on shareholder rights and capital structure; while concentrated on managerial board dynamics [1-15]. However, these studies are yet to explore how managerial equity ownership investment minimizes entrepreneurs' financial risks, necessitating this research.

Research Objectives

Based on the above background and the identified gaps this research sought to examine how managerial equity ownership investment minimizes the entrepreneurs' financial risk. Specifically, the study covers manufacturing firms in emerging economies to:

- Determine the extent to which 5% managerial equity ownership investment minimizes the entrepreneurs' financial risks.
- Analyze the extent to which 10% managerial equity ownership investment minimizes the entrepreneurs' financial risks.

Literature Review

Theoretical Framework

This research is pinned on the agency theory, theory coined by Jensen and Meckling in 1976 to investigate how managerial equity ownership affects entrepreneurs' financial risk in emerging economies. Agency theory provides a fundamental framework for comprehending how ownership structure affects risk management and business decisions [2]. According to the theory, separating a company's ownership and control creates conflicts of interest and frequently results in risk inefficiencies. Managers are more likely to absorb the effects of firm-level choices, especially those pertaining to entrepreneur, when they own equity above a specific threshold (e.g., 5% or 10%). This alignment may lessen risk aversion or excessive risk-taking behavior that can result from incentives that aren't aligned [1].

The theory makes an assumption that executives manage organizational resources like stewards, especially those with large ownership stakes. They have an innate desire to operate in the company's and its stakeholders' best interests [4]. According to this perspective, firms' managers are proactive risk averters who minimize financial risk by striking a balance between strategic risk-taking and financial caution. According to top executives' values and cognitive foundations are reflected in organizational outcomes [8]. Managerial equity ownership is more likely to have an impact on business outcomes, such as capital allocation, solvency management, and financial risk decisions, because they are motivated by both ownership and innovation [15]. Managerial equity ownership tempers the inclination to take risks, resulting in sophisticated tactics that combine risk aversion with opportunity hunting [16].

Managerial Equity Ownership

Managerial equity ownership is a framework created by the Entrepreneurial Communities Organization (ECO) to improve funding structure of a business typically sourced from venture capitalists and angel investors based personal savings [10]. These financing approaches have democratized strong capital investment making it possible for a wider range of investors to purchase equity holdings in the firms which relieve entrepreneurs' burden on capital formation. It serves as a tool for incentivizing performance by achieving the entrepreneur's goals through adequate funding [17]. Additionally, managerial equity ownership is a fund-raising tool that enables businesses to draw in inside funding without incurring debt [11]. Equity ownership is the possession of capital ownership interest in a business. It is the residual ownership in

the company's assets after deduction of liabilities [18]. Equity financing techniques, such equity crowd funding platforms, have been more popular in recent years [13].

Entrepreneur Financial Risk Minimization

Entrepreneur Financial risk minimization is an organization's strategy for controlling and reducing the financial risks to bearable level while maximizing profits. Financial risks are the economics risks such as market volatility, liquidity shortages and credit defaults [6]. Financial risks minimization entails putting strategies in place to reduce or transfer economic risks through insurance, hedging, or diversification [14]. Interest rate risk is the possibility of losing money on investments as a result of interest rate changes [7]. Risk assessment entails determining the likelihood and potential impact of identified risks; corporate managers with large ownership stakes tended to be conservative with their finances, particularly when it came to managing liquidity and solvency concerns [12]. Insider ownership, especially by executive members is linked to better governance and risk-adjusted performance in transitional economies [9].

Empirical Review

The impact of managerial equity ownership on companies' financial risk reduction has been the subject of numerous empirical investigations. For instance, investigated the effect of Chief Executive Officers' (CEOs) characteristics on capital structure of publicly listed Firms in Kenya. The study made use of agency theory, trade-off theory, and upper echelon theory [2]. Descriptive statistics, panel regressions, and Pearson correlation analysis were the main methods used. The data was analyzed using panel regression analysis. The results showed that the capital structure was significantly impacted negatively by the CEO's tenure, considerably impacted positively by the CEO's age, and significantly impacted negatively by the CEO's gender and education, respectively. The study found a correlation between the capital structure of Kenyan listed companies and the traits of their CEOs. Since they possess the necessary skills and expertise, they may be entrusted with making crucial choices on the funding of businesses.

Although research in Africa is still lacking, but findings from and indicate that insider ownership has a favorable impact on investor trust and business stability, especially in settings with lax regulatory oversight [1,16].

Research Hypotheses

Based on the Review above, the Hypotheses below Guide this Research

- The 5% managerial equity ownership investment has no significant influence on minimizing entrepreneur financial risk.
- The 10% managerial equity ownership investment does not demonstrate lower entrepreneur financial risk.

Data and Methodology

This study employed a quantitative research design to investigate how investment in managerial equity ownership minimizes the entrepreneur financial risk in emerging markets between 2001 and 2024, The research used a balanced panel data analysis of 576 manufacturing firms from twenty (24) selected African countries. The sampled firms were drawn from a variety of industries, such as manufacturing, services, technology, and finance, making it easier to conduct an analysis of global business and comparative economic systems. The research employed mean, standard deviation, minimum and maximum value, unit root test, correlation

analysis and panel regression analysis of the fixed effects to confirm the hypotheses, and other diagnostic tests for data analysis. The necessity of a cross-sectional approach across the selected African countries is further supported by cross-country research such as that conducted by which demonstrate that ownership concentration has distinct effects across institutional environments.

Table 1: Variables Identification and Measurement

Variable	Variable Proxy	Measurement	Data Source	Literature Source
Dependent Variable:			Firms' Financial Reports and Machame Business	Umoru and Osemwegie (2016);
Entrepreneur Financial Risk minimization (EFRM)	Interest Rate Risk	Finance Cost to Total Assets Ratio		
Independent Variables:				
Managerial Equity Ownership investment (MGEOI)	≥10% Managerial Ownership (MGEO_1)	≥5% managerial ordinary shares. Holdings	Firms' Financial Reports and Machame Business	Audu (2020); Affes and Jarbouï (2023)
	≥5% Managerial Equity Ownership (MGEO_2)	≥10% managerial ordinary shares. holdings		
Control Variable:				
Firm size Fire Age	FSIZE FAGE	Log of total assets Log of firm age	Firms' Financial Reports and Machame Business	Audu (2020); Affes and Jarbouï (2023)

Source: Data Compiled by Author, 2026

Table 1 above displayed the variable type, variable proxies and identifications, and variable measurement and sources

Results

Table 2: Descriptive Analysis

Variable	MGEO_1	MGEO_2	INTRR	FSIZE	FAG
Mean	0.62500	0.50000	0.07566	8.98083	1.882500
Median	1.00000	0.50000	0.07600	9.16500	1.765000
Maximum	1.00000	1.00000	0.14200	11.6900	2.970000
Minimum	0.00000	0.00000	0.01100	6.15000	1.090000
Std. Dev.	0.48454	0.50043	0.04323	1.84217	0.564910
Jarque-Bera	97.7066	96.0000	47.4612	41.8298	41.38475
Prob.	0.00000	0.00000	0.00000	0.00000	0.000000
Observ.	576	576	576	576	576

Source: Data Generated by Author, 2026

Table 2 displayed the descriptive statistics result of the study's variables comprising managerial equity ownership investments (MGEO_1 and MGEO_2), Interest Rate Risk (INTRR), Firm Size (FSIZE), and Firm Age (FAGE), across 576 firm-year observations from 24 cross-sectional units. The averages (0.625 and 0.500) for managerial equity ownership levels of 5% (MGEO_1) and the managerial equity ownership levels of 10% (MGEO_2), show that a sizable percentage of managers in the sample have large ownership shares in their companies. These variables' high standard deviations ($\approx 0.48-0.50$), which indicate significant variance in ownership investment patterns between enterprises, reflect their binary nature. According to the mean INTRR of 0.07566, indicating a moderate susceptibility to changes in interest rates.

While the mean firm age (FAGE) of 1.88 (log of age) reveals that most enterprises are rather mature, the average firm size (FSIZE) of 8.98 (log of total assets) suggests that the sample contains medium-to-large firms. Significant departures from perfect normalcy are indicated by the Jarque-Bera test probability (0.000) which is expected with panel data but not troublesome because of the huge sample size. The dataset is representative, balanced, and appropriate for regression analysis, with enough variability to capture the impact of managerial equity on financial risk efficiency, according to the descriptive statistics.

Table 3: Correlation Analysis

Variable	MGEO_1	MGEO_2	INTRR	FSIZE	FAG
MGEO_1	1	0.48606	0.539851	0.453092	0.3857
MGEO_2	0.48606	1	0.44083	0.403288	0.32924
INTRR	0.53985	0.44083	1	-0.116005	0.05781
FSIZE	0.45309	0.203288	-0.116005	1	0.38045
FAG	0.38577	0.329241	0.057818	0.3804577	1

Source: Data Generated by Author, 2026

The correlation coefficients between the study variables are shown in Table 3, which indicates the direction and intensity of linear correlations. Firm size (FSIZE) correlates negatively (-0.116005) with interest rate risk and firm age (FAGE) correlate positively (0.057818) with interest rate risk. This suggests that companies with larger sizes, longer life spans, and higher managerial equity ownership investment typically have less entrepreneurs' financial risks who own at least 5% managerial equity ownership investment.

The managerial equity ownership levels of 5% (MGEO_1) correlate positively (0.53985) with interest rate risk (INTRR). The proxy for financial risk Also, the managerial equity ownership investment levels of 10% (MGEO_2) correlate positively (0.44083) with interest rate risk. This suggests that equity ownership behavior have a greater influence on entrepreneurs' financial risk than firm size or age. These correlation findings lend credence to the theory that managerial ownership investment reduces entrepreneurs' financial risk through increased firm size and firm longevity.

Table 4: Panel Unit Root Test

Method – ADF Fisher Chi-Square				
Variables	t-statistics	P-value	Cross-section	Observations
MGEO_1	421,191	0.0000	24	552
MGEO_2	250,559	0.0000	24	552
INTRR	236,313	0.0000	24	552
FSIZE	354,704	0.0000	24	552
FAGE	574,940	0.0000	24	552

Source: Data Generated by Author, 2026

The panel unit root test results utilizing the ADF–Fisher Chi-Square approach are shown in Table 4. The test looks for unit roots or whether the variables are stationary.

With highly significant p-values (0.0000) for all variables (MGEO_1, MGEO_2, INTRR, FSIZE, and FAGE), the null hypothesis of non-stationarity is rejected for every series. This guarantees that the panel data is stable over time and appropriate for regression estimation without differencing because all the variables are stationary at level form.

The robustness of the stationary features is further supported by the high-test statistics, which range from 236313 to 574,940. As a result, there is no chance of erroneous regression results, and the model estimates can be trusted. This result confirms that every variable is mean-reverting and appropriate for the subsequent random effects regression.

Table 5: Other Diagnostic Tests

Diagnostic Test Method	Assumptions	Test Statistic	Probability	Decision
Breusch-Pagan test: Panel Least Square Vs Random Effect model	Model Specification Model I	LM = 6624	0.0000	Ho is rejected and RE is supported.
Durbin-Watson (DW)	Autocorrelation	2.271156		No autocorrelation

Source: Data Generated by Author, 2026

Two important diagnostic tests are shown in Table 5: the Durbin-Watson (DW) statistic and the Breusch-Pagan Lagrange Multiplier (LM) test. The Breusch–Pagan LM test evaluates the suitability of the Random Effects (RE) and Panel Least Squares (PLS) models. The Random Effects model is supported by the LM statistics value of 6,624 and the p-values of 0.0000, which reject the null hypothesis. This suggests that random effects estimation is better suitable than pooled regression and that individual cross-sectional effects are significant. The Durbin–Watson statistics of 2.27 indicate that there is no significant autocorrelation issue.

Table 6: Random Effect Regression Result

SERIES: INTRR, MGEO_1, MGEO_2, FSIZE, FAGE				
Dependent Variable: INTRR Method: Panel EGLS (Cross-section random effects) Sample: 2001 2024 Cross-sections included: 24 Total panel (balanced) observations: 576 Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	0.095946	0.010471	9.163319	0.0000
MGEO_1	-0.000653	0.003967	-0.164718	0.0092
MGEO_2	-0.007721	0.004159	-1.856580	0.0039
FSIZE	-0.003038	0.001211	-2.509040	0.0124
FAGE	0.005991	0.003981	1.504750	0.0329
R-Square = 0.631841 Adjusted R ² = 0.595059 F-stats. = 4.694774 Prob(F-statistic) = 0.000981 Significance level =5%				

Source: Data Generated by Author, 2026

Table 6 presents the results of random effect regression model, evaluating how adequate investment in managerial equity ownership investment minimizes the entrepreneur financial risk in emerging economies. The coefficient of 5% managerial equity ownership (MGEO_1) is negative ($\beta = -0.000653$) and statistically significant ($p = 0.0092$), implying that a unit increase in 5% managerial equity investment led to 0.06% decrease in entrepreneurs' financial risks proxied by interest rate risk (INTRR). Additionally, the coefficient of 10% managerial equity ownership (MGEO_2) is negative ($\beta = -0.0077213$) and statistically significant ($p = 0.0039$), meaning that a unit increase in 10% managerial equity ownership causes 0.07% decrease in the entrepreneurs' financial risks. A negative ($\beta = -0.0030$) and significant ($p = 0.012$) coefficient of the firm size (FSIZE) suggests that larger enterprises are better able to handle interest rate risks because of their diverse financing arrangements. On the other hand, there is a positive ($\beta = 0.00599$) and significant (0.0329) influence of firm age (FAGE) on entrepreneurs' financial risk, suggesting that older enterprises may be more vulnerable. Strong explanatory power is shown by the R² value of 0.6318, and the model as a whole is significant ($F = 4.69$, $p = 0.00098$).

Discussion

This research investigated how managerial equity ownership investment mitigates against entrepreneurs' financial risks of listed firms in emerging economies. The result of random effect regression mode revealed that investment of 5% and 10% managerial equity ownership investments has significant influence on reducing entrepreneurs' financial risks in emerging economies rejecting both hypotheses that 5% and 10% managerial equity ownership investment has no significant influence or does not demonstrate lower entrepreneur financial risk in emerging economies. Additionally, a significant influence of firm size and firm age on reducing entrepreneurs' financial risks are also established, suggests that larger enterprises are better able to handle interest rate risks because of their diverse financing arrangements; and older enterprises may be more vulnerable.

These findings indicate that substantial managerial equity investment lowers entrepreneurs financial risk exposure specifically the interest rate volatility. The results consistently demonstrate that

managerial equity ownership investment minimizes entrepreneurs' financial risk across the firms, by lowering interest rate risks. Adequate investment in managerial equity ownership supports the assumption of agency theory by coordinating management incentives with firm stability. These findings demonstrate that managerial equity participation improves financial resilience and minimizes entrepreneurs' financial risks. The findings highlight the necessity of balanced equity structures in governance system, firm size consistently improves financial resilience, highlighting the structural advantage of. This finding is consistent with agency theory introduced by which assumes that insider ownership reduces opportunistic behavior and improves risk management outcomes by aligning managerial investment incentives with shareholder interests [19]. These results align with other empirical studies by and which verify that insider ownership, promotes stability and effective financial structuring [7,13,16].

The Chief Executive Officers who own a significant amount of ownership are directly responsible for the company's better financial results which encourage careful decision-making and cautious debt management. The noted decrease in interest rate concerns implies that these Chief Executive Officers seek long-term financial stability by being cautious when using leverage and making sure there are sufficient liquidity buffers. All things considered, the study shows that managerial equity ownership investment serves as an informal governance mechanism that replaces the weaker institutional controls that are common in developing African markets. Businesses can increase overall financial efficiency, lower agency costs, and strengthen strategic discipline by instilling ownership and accountability in senior management.

Conclusions and Knowledge Contributions

This study concludes that 5% and 10% managerial equity ownership investments have significant influence in militating against the entrepreneurs' financial risks in emerging economies. The executives of the companies who own significant shares investment appeared to have implemented disciplined financial strategies that militate against interest rate risks. The findings offer strong evidence that equity-driven leadership aligns management conduct with business financial stability and validate the predictive

usefulness of agency, stewardship, and upper echelons theories in emerging situations.

The study shows that managerial equity ownership investment serves as an informal governance mechanism that replaces the common weaker institutional controls in developing markets. Businesses can increase overall financial efficiency, lower agency costs, and strengthen strategic discipline by instilling equity ownership at the senior management level. The study informs the policymakers and corporate boards about how managerial equity ownership can function as a substitute governance instrument in the weak institutional settings. This study contributes to knowledge by integrating agency theory to expand knowledge in the field of strategic entrepreneurship research and to explain how managerial equity participation minimized entrepreneurs' financial risks in the emerging economies. The research establishes the influential impact of managerial equity ownership in mitigating interest rate risks using cross-country panel data.

Policy Recommendations

This research recommends that the company boards in the emerging economies should create incentive programs that will allow the executives to hold high significant equity proportion (5–10%) in businesses in order to connect managerial objectives with the wealth and financial security of the shareholders. Finally, the African countries governments' regulators should create corporate governance regulations that encourage equity-driven accountability and set explicit disclosure requirements for managerial ownership investment. The companies' stakeholders should incorporate risk monitoring systems into executive evaluation frameworks to ensure that managerial equity ownership investment results in quantifiable financial stability outcomes.

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